

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT  
Board of Trustees

Audit, Budget, Foundation Relations Subcommittee  
Subcommittee Members: Trustee Heitmann and Trustee Miller

Ventura County Community College District  
255 West Stanley Avenue, Suite 150  
Ventura, CA 93001

November 15, 2007  
3:00 p.m.

**Meeting Notes**

**CALL TO ORDER**

The meeting was called to order at 3:08 p.m. by Trustee Miller

**PRESENT**

Trustee Miller, Trustee Heitmann and Sue Johnson, Mary Anne McNeil, Chedva Weingart, Harry Culotta, and Rick Alonzo

**PUBLIC COMMENT REGARDING AGENDA ITEMS**

There were no public comments.

- **Review of Financial and Compliance Audits for the District – July 1, 2006 through June 30, 2007**

The District's Auditor, Vavrinek, Trine, Day & Co. (represented by Rick Alonzo) distributed draft copies of the District's General Audit. Ms. Johnson explained the three audit reports – the Special Report for the Board of Trustees, the Annual Financial Report and the Management Letter Comments (MLCs).

Mr. Alonzo highlighted particular areas in the Financial Audit, which is the report that is required to be sent to Federal and State agencies. Mr. Alonzo highlighted page 2 of the report, which states that the District has received an "Unqualified Opinion", which is the cleanest audit opinion that can be offered.

The subcommittee reviewed the current and prior year MLCs in detail.

Mr. Alonzo commended District staff to their quick response and remediation of prior findings and recommendations made by the Audit firm in the MLCs.

The subcommittee accepted the reports and recommended that they be presented for acceptance to the Board of Trustees at the December meeting.

- **Review of Foundation Audits for Oxnard College and Ventura College**

Mr. Culotta presented the Oxnard College Foundation Audit report.

Ms. Johnson presented the Ventura College Foundation Audit report.

There was a brief discussion on the Financial Statements.

Trustee Heitmann requested a more detailed breakdown of the \$19,000 Administrative Expenses line item "*Other*" in the Oxnard College Foundation Audit.

The Subcommittee discussed the swap meet operations at Oxnard College and Ventura College.

The District Wide Foundation Audit and the Moorpark College Foundation Audit will be sent to Subcommittee Members prior to the December Board meeting.

It was agreed that all Foundation Audits will be presented to the Board of Trustees at the December meeting.

- **Excess Liability Insurance**

Sue Johnson explained the District's current Excess Liability coverage under the Schools Excess Liability Fund (SELF), the concerns from members about SELF's recent financial deterioration and the adequacy of SELF's coverage, as well as alternatives for securing Excess Liability protection. She distributed a proposed Board Agenda item, which will authorize staff to withdraw from membership in the SELF JPA and to increase the current Excess Liability with State Wide Association of Community Colleges (SWACC) from a total of \$5 million to \$25 million.

The Subcommittee accepted the recommendation and approved the item being presented to the Board of Trustees at the December Board Meeting.

Meeting was adjourned at 4:27 p.m.